

RECISTRATION NO. 24222-A FILED

OCT 07 '04 3-58 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

October 7, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release of Collateral, dated as of October 7, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Security Agreement- Chattel Mortgage previously filed with the Board under Recordation Number 24222.

The names and addresses of the parties to the enclosed document are:

Secured Party:	Enterprise Bank 150 North Meramec Avenue St. Louis, Missouri 63105
Debtor:	ACF Industries LLC 620 North Second Street St. Charles, Missouri 63301

Mr. Vernon A. Williams
October 7, 2004
Page 2

A description of the railroad equipment covered by the enclosed document
is:

110 railcars within the following series SHPX 204456 - SHPX 204624;
SHPX 205297 - SHPX 205393.

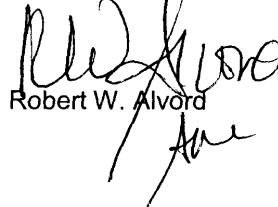
A short summary of the document to appear in the index is:

Release of Collateral.

Also enclosed is a check in the amount of \$30.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,


Robert W. Alvord

RWA/anm
Enclosures

RELEASE OF COLLATERAL

OCT 07 '04 3-58 PM

This is Release of Collateral (the "Release") dated as of October 7, 2004, is entered into by and between ACF INDUSTRIES LLC, a Delaware limited liability company (as successor to ACF Industries, Incorporated, a New Jersey corporation) (the "Borrower") and ENTERPRISE BANK, a Missouri bank (the "Lender").

WHEREAS, the Borrower and the Lender, entered into the Security Agreement dated as of November 22, 2002, pursuant to which the Borrower assigned, mortgaged, pledged, hypothecated, transferred and set over to the Lender and granted the Lender a first priority lien on and security interest in all of the Borrower's right, title and interest in and to, among other things, certain railroad cars and related leases, to secure a certain loan made to the Borrower pursuant to that certain Term Loan Agreement dated as of November 22, 2002 (as amended and supplemented, the "Loan Agreement"), among the Borrower and the Lender;

WHEREAS, the Security Agreement was recorded on November 22, 2002, with the Surface Transportation Board, Recordation No. 24222, and deposited with the Registrar General of Canada, Recordation No. 14386; and

WHEREAS, in connection with the full performance and satisfaction of the Borrower's Obligations (as defined in the Security Agreement) on the day hereof, the Borrower has requested pursuant to Section 7.5 of the Security Agreement that the Lender release its lien on and its security interest in all of railcars and leases related thereto and all other property of the Borrower related thereto subject to the lien created by the Security Agreement and the Lender has agreed to such release.

NOW, THEREFORE, for good and valuable consideration the parties hereto hereby agree as follows:

1. Release of Security Interest. The Lender hereby releases, and terminates its security interest in, and all of its rights, title and interest in and to the following Collateral described in paragraphs (a), (b) and (c) hereof:

(a) All of the railroad rolling stock and standard gauge rolling stock listed on Schedule A hereto together with all parts, attachments, accessions, accessories, equipment, appurtenances and additions that are at any time appertaining, attached, affixed or related thereto and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto, wherever located, together with all records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (the "Equipment").

(b) All right, title, interest, claims and demands of the Borrower in, to and under each and every lease, including without limitation the leases listed on Schedule A hereto, (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Equipment but to and only to the extent relating to the Equipment (each such portion of such lease being an "Equipment Lease"), including any extensions of the term of every Equipment Lease, all of Borrower's rights under any Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of the Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Lender) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as

contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment.

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds and any claims against third parties for loss or damage to or destruction of any or all of the foregoing and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents.


2. Interpretation. Except as otherwise defined in this Release, terms defined in the Security Agreement or by reference therein or in the Loan Agreement or by reference therein are used herein as defined therein.

3. Counterparts. This Release may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Release by signing any such counterpart.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the ____ day of October, 2004.

ACF INDUSTRIES LLC,
a Delaware limited liability company (as successor to ACF Industries,
Incorporated, a New Jersey corporation), as Borrower

By: 
Name: _____
Title: _____

ENTERPRISE BANK, as Lender

By: _____
Name: _____
Title: _____

[Signature Page to Release]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the 7th day of October, 2004.

ACF INDUSTRIES LLC,
a Delaware limited liability company (as successor to ACF Industries,
Incorporated, a New Jersey corporation), as Borrower

By: _____
Name: _____
Title: _____

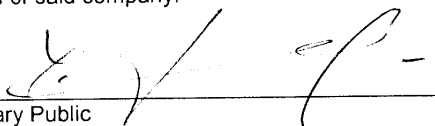
ENTERPRISE BANK, as Lender

By: *[Signature]*
Name: Jack A. Mannebach
Title: Senior Vice President

[Signature Page to Release]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 4th day of October, 2004, before me, personally appeared Robert J. Mitchell, to me known, who being by me duly sworn, says that she resides in Nassau County, New York and is Senior Vice President of Finance of ACF Industries LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Notary Public

YEVGENY FUNDLER
Notary Public State of New York
No. 02FU6046929
Qualified in New York County
Commission Expires August 21, 2006

STATE OF MISSOURI)
)SS
COUNTY OF ST. LOUIS)

On this _____ day of _____, 2004, before me appeared _____, to me personally known, who being by me duly sworn, did say that he is the _____ of **ENTERPRISE BANK**, a Missouri bank, and that said instrument was signed in behalf of said bank, by authority of its Board of Directors; and said _____ acknowledged said instrument to be the free act and deed of said bank.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

My Commission Expires:

Notary Public

STATE OF MISSOURI)
)SS
COUNTY OF ST. LOUIS)

On this _____ day of _____, 2004, before me appeared _____, to me personally known, who being by me duly sworn, did say that he/she is the _____ of **ACF INDUSTRIES LLC**, a Delaware limited liability company (as successor to ACF Industries, Incorporated, a New Jersey corporation), and that said instrument was signed in behalf of said company, by authority of its Managers and/or Members; and said _____ acknowledged said instrument to be the free act and deed of said company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

My Commission Expires:

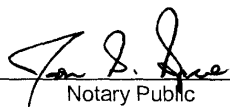
Notary Public

STATE OF MISSOURI)
)SS
COUNTY OF ST. LOUIS)

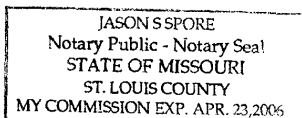
On this 7th day of OCTOBER, 2004, before me appeared JACK A. MAINWARING, to me personally known, who being by me duly sworn, did say that he is the SENIOR VICE PRESIDENT of **ENTERPRISE BANK**, a Missouri bank, and that said instrument was signed in behalf of said bank, by authority of its Board of Directors; and said HE acknowledged said instrument to be the free act and deed of said bank.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

My Commission Expires:



Notary Public



SCHEDULE A

DESCRIPTION OF EQUIPMENT

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

DESCRIPTION OF LEASES

Each of the user leases or lease schedules or riders with the contract rider number and the named lessee set forth in Schedule B to the letter agreement dated as of October 4, 2004 by and between ACF INDUSTRIES LLC and ENTERPRISE BANK, insofar as they relate to covered hopper and tank railcars with the car numbers set forth on Annex A hereto.

Rptg Mark	Car Number	Code	Contract
SHPX	204456	28	77310001
SHPX	204457	28	77310001
SHPX	204458	28	77310001
SHPX	204459	28	77310001
SHPX	204460	28	77310001
SHPX	204461	28	77310001
SHPX	204462	28	77310001
SHPX	204463	28	77310001
SHPX	204464	28	77310001
SHPX	204465	28	77310001
SHPX	204466	28	77310001
SHPX	204467	28	77310001
SHPX	204468	28	77310001
SHPX	204469	28	77310001
SHPX	204470	28	77310001
SHPX	204471	28	77310001
SHPX	204472	28	77310001
SHPX	204473	28	77310001
SHPX	204474	28	77310001
SHPX	204475	28	77310001
SHPX	204476	28	77310002
SHPX	204496	28	77310003
SHPX	204497	28	77310003
SHPX	204498	28	77310003
SHPX	204499	28	77310003
SHPX	204500	28	77310003
SHPX	204501	28	77310003
SHPX	204502	28	77310003
SHPX	204503	28	77310003
SHPX	204504	28	77310003
SHPX	204505	28	77310003
SHPX	204506	28	77310003
SHPX	204507	28	77310003
SHPX	204508	28	77310003
SHPX	204509	28	77310003
SHPX	204510	28	77310003
SHPX	204511	28	77310003
SHPX	204512	28	77310003
SHPX	204513	28	77310003
SHPX	204514	28	77310003
SHPX	204515	28	77310003
SHPX	204592	1091	99660150
SHPX	204593	1091	99660150
SHPX	204594	1091	99660150
SHPX	204595	1091	99660150
SHPX	204596	1091	99660150
SHPX	204597	1091	99660150
SHPX	204598	1091	99660150
SHPX	204599	1091	99660150
SHPX	204600	1091	99660150
SHPX	204601	1091	99660150
SHPX	204602	1091	99660150
SHPX	204603	1091	99660150
SHPX	204604	1091	99660150
SHPX	204605	1091	99660150

Rptg Mark	Car Number	Code	Contract
SHPX	204606	1091	99660150
SHPX	204607	1091	99660150
SHPX	204608	1091	99660150
SHPX	204609	1091	99660150
SHPX	204610	1091	99660150
SHPX	204611	1091	99660150
SHPX	204612	1091	99660150
SHPX	204613	1091	99660150
SHPX	204614	1091	99660150
SHPX	204615	1091	99660150
SHPX	204616	1091	99660150
SHPX	204617	1091	99660150
SHPX	204618	802	
SHPX	204619	1091	99660150
SHPX	204620	1091	99660150
SHPX	204621	1091	99660150
SHPX	204622	1091	99660150
SHPX	204623	1091	99660150
SHPX	204624	802	
SHPX	205297	1091	99660152
SHPX	205298	1091	99660152
SHPX	205299	1091	99660152
SHPX	205300	1091	99660152
SHPX	205301	1091	99660152
SHPX	205302	1091	99660152
SHPX	205303	1091	99660152
SHPX	205304	1091	99660152
SHPX	205305	1091	99660152
SHPX	205306	1091	99660152
SHPX	205307	802	
SHPX	205369	1503	52920030
SHPX	205370	1503	52920030
SHPX	205371	1503	52920030
SHPX	205372	1503	52920030
SHPX	205373	1503	52920030
SHPX	205374	1503	52920030
SHPX	205375	1503	52920030
SHPX	205376	1503	52920030
SHPX	205377	1503	52920030
SHPX	205378	1503	52920030
SHPX	205379	1503	52920030
SHPX	205380	1503	52920030
SHPX	205381	1503	52920030
SHPX	205382	1503	52920030
SHPX	205383	1503	52920030
SHPX	205384	1503	52920030
SHPX	205385	1503	52920030
SHPX	205386	1503	52920030
SHPX	205387	1503	52920030
SHPX	205388	1503	52920030
SHPX	205389	1503	52920030
SHPX	205390	1503	52920030
SHPX	205391	1503	52920030
SHPX	205392	1503	52920030
SHPX	205393	1503	52920030

Rptg Mark	Car Number Code Contract
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110 Cars